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Manhattan Rental Market Report
August 2016
mns.com

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INTRODUCTION

Manhattan rents remained stable over the last month, decreasing by only 0.4%, and over the last year, increasing by 1.4%.



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A QUICK LOOK

Manhattan rents remained stable over the last month, decreasing by only 0.4%, and over the last year, increasing by 1.4%. Inventory increased over the last month, from 10,203 units to 10,943 units, which is a 7.3% increase. Style of units is split nearly in half between non doorman and doorman, with 52.4% and 47.6% market share, respectively.

The Financial District saw very large price changes this month. The 17.8% increase in the price of studio non doorman apartments was the largest increase of the whole month. The 7.8% decrease in the price of one bedroom non doorman apartments was the largest decrease. These large changes in Financial District prices can be explained by a lack of inventory; studio non doorman inventory, for instance, decreased 60% from 5 units to 2 units. This will naturally lead to large changes. Inventory of one bedroom non doorman apartments increased by 70%.

The second largest price increases were in Midtown East, where studio non doorman unit prices increased by 7.28%, and in Harlem, where studio doorman prices increased by an average of 7.26%. The former can be explained by a more than doubling in studio non doorman inventory, and the latter is due to an inventory increase of 23%, as well as a luxury unit entering the market at 1214 Fifth Avenue.

The largest change over the last year, discluding any SoHo swing caused by very low inventory, was in the price of studio non doorman apartments in the Financial District. Prices increased 45.7%, from, an average of \$2,625 to \$3,825. This can be attributed to changes in inventory and developments garnering higher rents.

A QUICK LOOK

Notable Trends: Manhattan Highs and Lows (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,400	Harlem \$1,907
Non-Doorman One Bedrooms	TriBeCa \$5,856	Harlem \$2,310
Non-Doorman Two Bedrooms	TriBeCa \$7,612	Harlem \$2,855
Type	Most Expensive	Least Expensive
Doorman Studios	SoHo \$5,495	Harlem \$2,625
Doorman One Bedrooms	SoHo \$6,078	Harlem \$3,106
Doorman Two Bedrooms	SoHo \$8,918	Harlem \$4,099

Where Prices Decreased (monthly)

- ↓ **Battery Park City**
 Doorman Studios -3.7%
 Doorman One-Bedroom -6.6%
 Doorman Two-Bedroom -7.4%
- ↓ **Chelsea**
 Non-Doorman Studios -2.6%
 Non-Doorman Two-Bedroom -2.0%
 Doorman Studios -1.4%
 Doorman One-Bedroom -3.5%
 Doorman Two-Bedroom -1.9%
- ↓ **East Village**
 Non-Doorman One-Bedroom -0.8%
 Non-Doorman Two-Bedroom -0.7%
 Doorman Studios -2.9%
 Doorman Two-Bedroom -2.0%
- ↓ **Financial District**
 Non-Doorman One-Bedroom -7.8%
- ↓ **Gramercy**
 Non-Doorman Studios -4.6%
 Non-Doorman One-Bedroom -1.1%
 Doorman Studios -2.8%
- ↓ **Greenwich Village**
 Non-Doorman One-Bedroom -5.0%
 Doorman One-Bedroom -3.1%
 Doorman Two-Bedroom -1.6%
- ↓ **Harlem**
 Non-Doorman One-Bedroom -3.0%
 Doorman One-Bedroom -2.4%
 Doorman Two-Bedroom -2.2%
- ↓ **Lower East Side**
 Non-Doorman Studios -1.1%
 Non-Doorman One-Bedroom -1.6%
 Doorman Two-Bedroom -2.1%
- ↓ **Midtown East**
 Non-Doorman Two-Bedroom -1.2%
 Doorman One-Bedroom -3.8%
 Doorman Two-Bedroom -3.5%
- ↓ **Midtown West**
 Non-Doorman Studios -5.5%
 Non-Doorman One-Bedroom -4.8%
 Doorman Two-Bedroom -0.2%
- ↓ **Murray Hill**
 Non-Doorman Studios -1.8%
 Non-Doorman Two-Bedroom -0.7%
 Doorman One-Bedroom -1.3%
- ↓ **SoHo**
 Non-Doorman Studios -5.6%
 Non-Doorman One-Bedroom -3.6%
 Doorman One-Bedroom -0.5%
- ↓ **Tribeca**
 Non-Doorman Studios -1.5%
 Non-Doorman One-Bedroom -3.8%
 Non-Doorman Two-Bedroom -0.0%
 Doorman One-Bedroom -2.0%
- ↓ **Upper East Side**
 Non-Doorman One-Bedroom -3.1%
 Non-Doorman Two-Bedroom -0.6%
- ↓ **Upper West Side**
 Non-Doorman One-Bedroom -1.2%
 Doorman Studios -1.5%
 Doorman Two-Bedroom -1.8%

A QUICK LOOK

Where Prices Increased (monthly)

- ↑ **Chelsea**
Non-Doorman One-Bedroom 0.3%
- ↑ **East Village**
Non-Doorman Studios 3.1%
Doorman One-Bedroom 0.8%
- ↑ **Financial District**
Non-Doorman Studios 17.8%
Non-Doorman Two-Bedroom 0.2%
Doorman Studios 0.6%
Doorman One-Bedroom 6.2%
Doorman Two-Bedroom 1.2%
- ↑ **Gramercy**
Non-Doorman Two-Bedroom 0.5%
Doorman One-Bedroom 1.6%
Doorman Two-Bedroom 6.1%
- ↑ **Greenwich Village**
Non-Doorman Studios 3.1%
Non-Doorman Two-Bedroom 0.9%
Doorman Studios 0.3%
- ↑ **Harlem**
Non-Doorman Studios 3.9%
Non-Doorman Two-Bedroom 1.1%
Doorman Studios 7.3%
- ↑ **Lower East Side**
Non-Doorman Two-Bedroom 6.0%
Doorman Studios 0.7%
Doorman One-Bedroom 1.7%
- ↑ **Midtown East**
Non-Doorman Studios 7.3%
Non-Doorman One-Bedroom 4.5%
Doorman Studios 1.9%
- ↑ **Midtown West**
Non-Doorman Two-Bedroom 1.2%
Doorman Studios 2.8%
Doorman One-Bedroom 0.3%
- ↑ **Murray Hill**
Non-Doorman One-Bedroom 1.3%
Doorman Studios 3.1%
Doorman Two-Bedroom 0.8%
- ↑ **SoHo**
Non-Doorman Studios 5.6%
Non-Doorman Two-Bedroom 0.2%
Doorman Studios 0.0%
Doorman Two-Bedroom 5.8%
- ↑ **Tribeca**
Doorman Studios 6.5%
Doorman Two-Bedroom 0.8%
- ↑ **Upper East Side**
Non-Doorman Studios 0.1%
Doorman Studios 2.0%
Doorman One-Bedroom 1.0%
Doorman Two-Bedroom 1.7%
- ↑ **Upper West Side**
Non-Doorman Studios 3.0%
Non-Doorman Two-Bedroom 0.8%
Doorman One-Bedroom 1.1%

A QUICK LOOK STUDIOS

■ Doorman ■ Non-Doorman

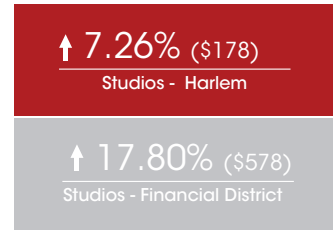
Average Unit Prices By Neighborhood



Average Price Manhattan Studios



Greatest Changes Since July



Days on Market High



Lower East Side

Financial District

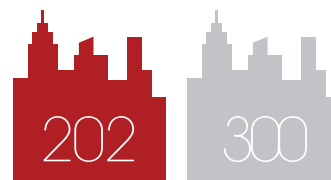
Days on Market Low



Harlem

Lower East Side

Market Inventory High



Midtown East

Upper East Side

Market Inventory Low



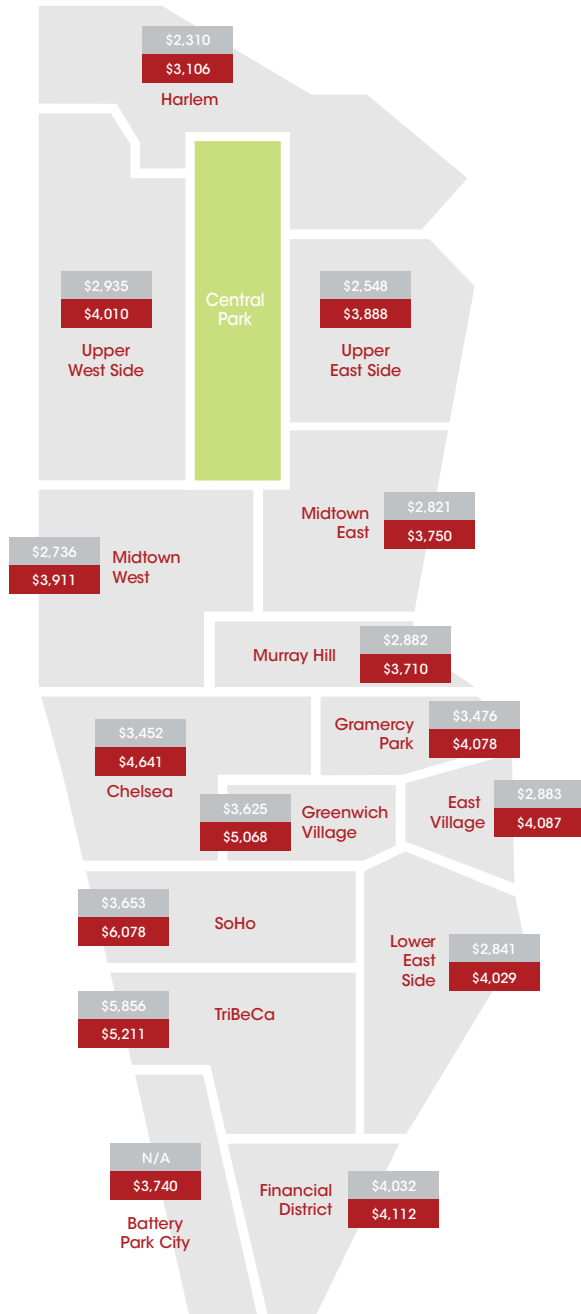
SoHo

Financial District

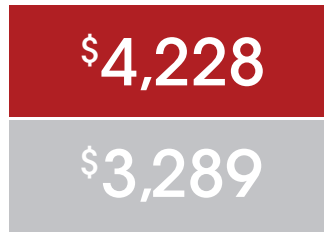
A QUICK LOOK 1BEDS

■ Doorman ■ Non-Doorman

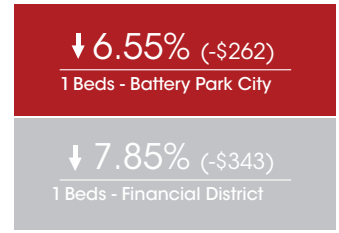
Average Unit Prices By Neighborhood



Average Price Manhattan 1 Beds



Greatest Changes Since July



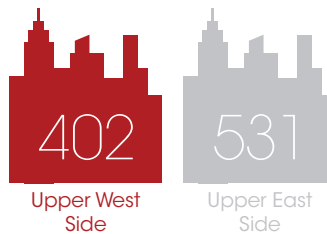
Days on Market High



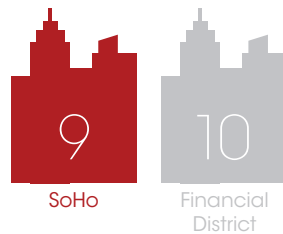
Days on Market Low



Market Inventory High



Market Inventory Low



A QUICK LOOK 2 BEDS

■ Doorman ■ Non-Doorman

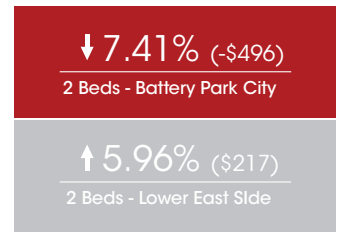
Average Unit Prices By Neighborhood



Average Price Manhattan 2 Beds



Greatest Changes Since July



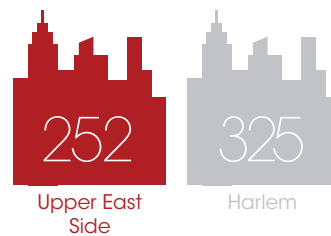
Days on Market High



Days on Market Low



Market Inventory High

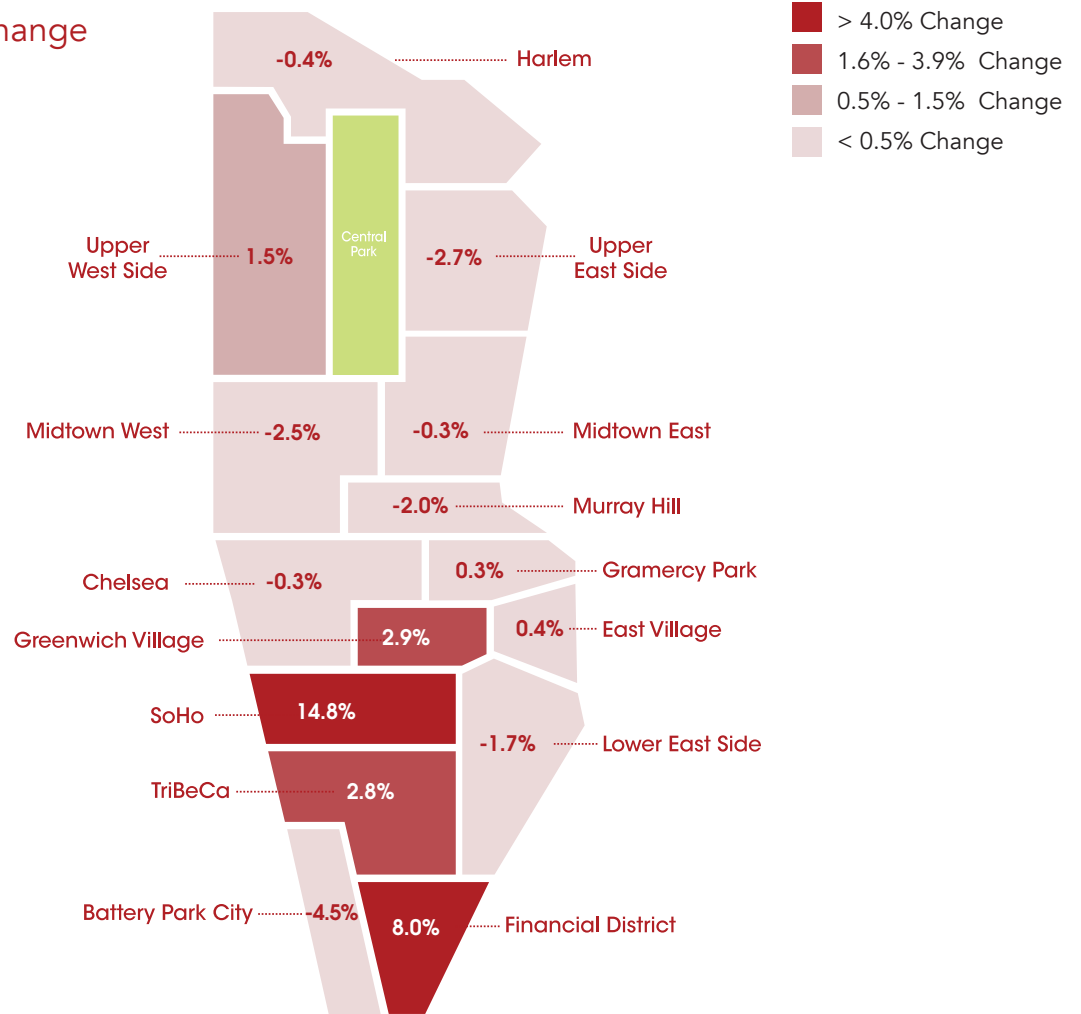


Market Inventory Low



A QUICK LOOK

Year Over Year Price Change By Neighborhood

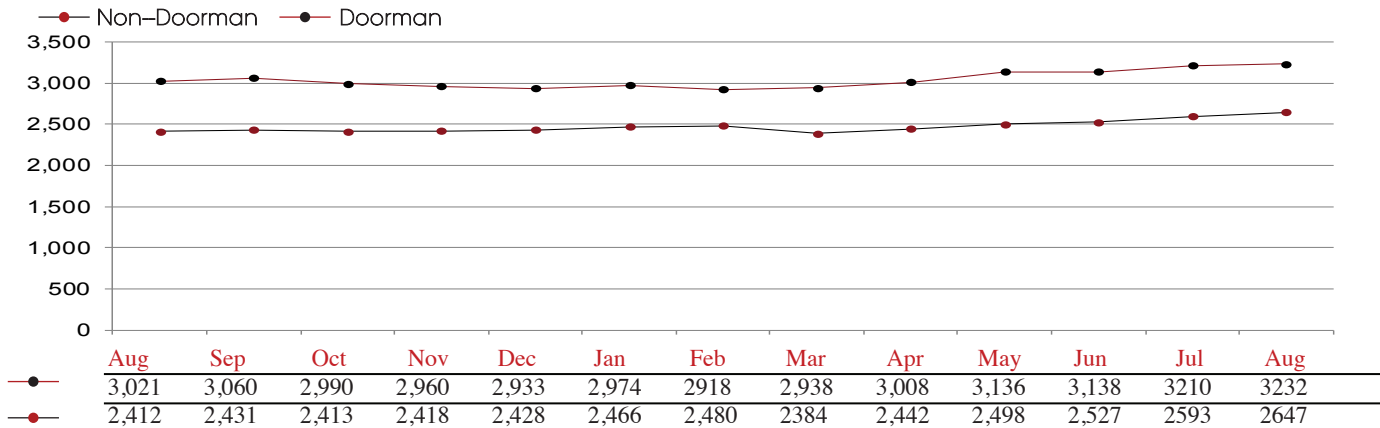


Year Over Year Price Change Manhattan Rents: August 2015 vs. August 2016

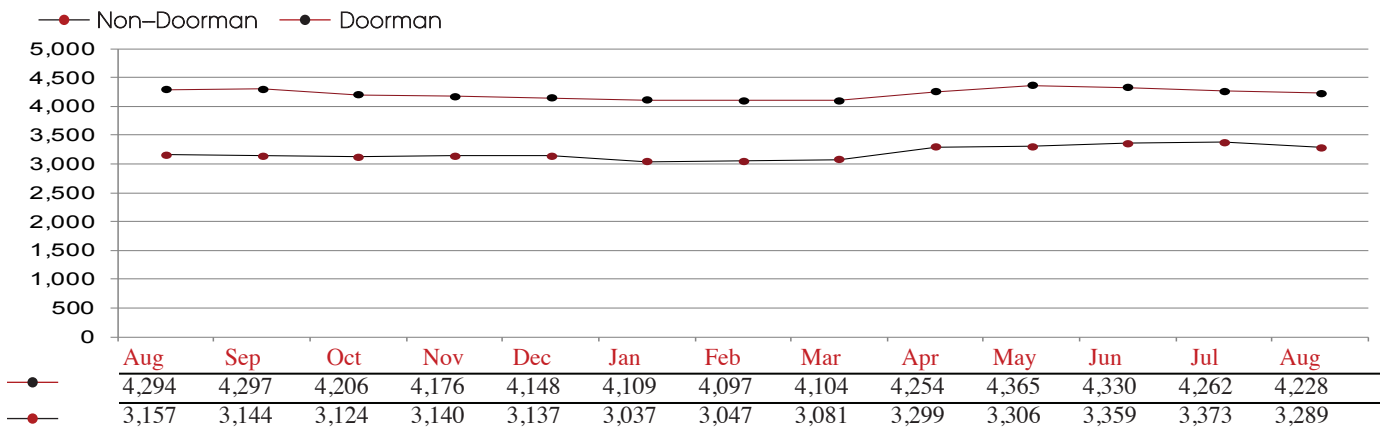
Type	August 2015	August 2016	Change
Non-Doorman Studios	\$2,412	\$2,647	↑ 9.7%
Non-Doorman One Bedrooms	\$3,157	\$3,289	↑ 4.2%
Non-Doorman Two Bedrooms	\$4,276	\$4,423	↑ 3.4%
Type	July 2015	July 2016	Change
Doorman Studios	\$3,021	\$3,232	↑ 7.0%
Doorman One Bedrooms	\$4,294	\$4,228	↓ 1.5%
Doorman Two Bedrooms	\$6,431	\$6,182	↓ 3.9%

MANHATTAN PRICE TRENDS

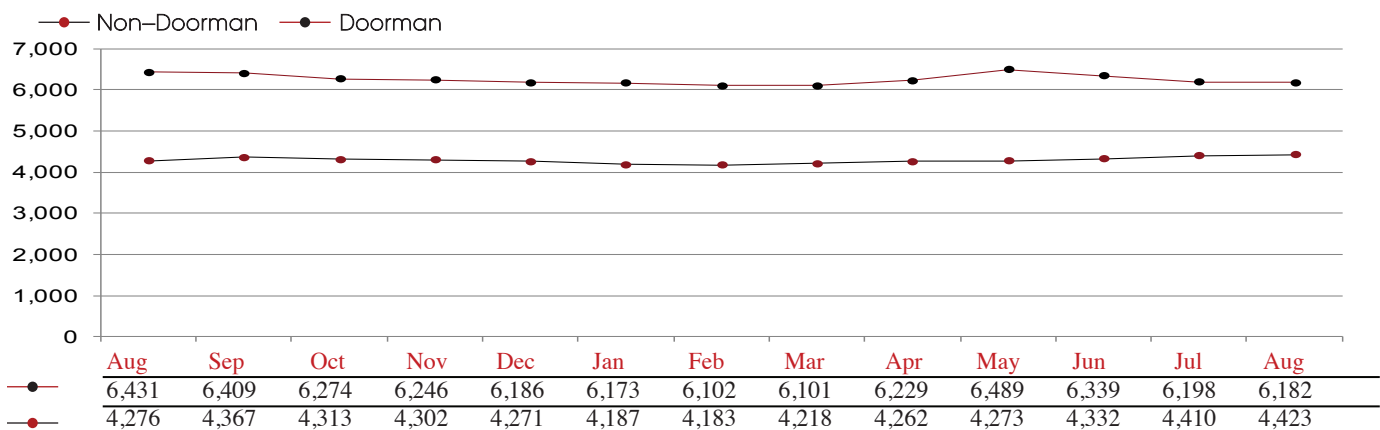
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months



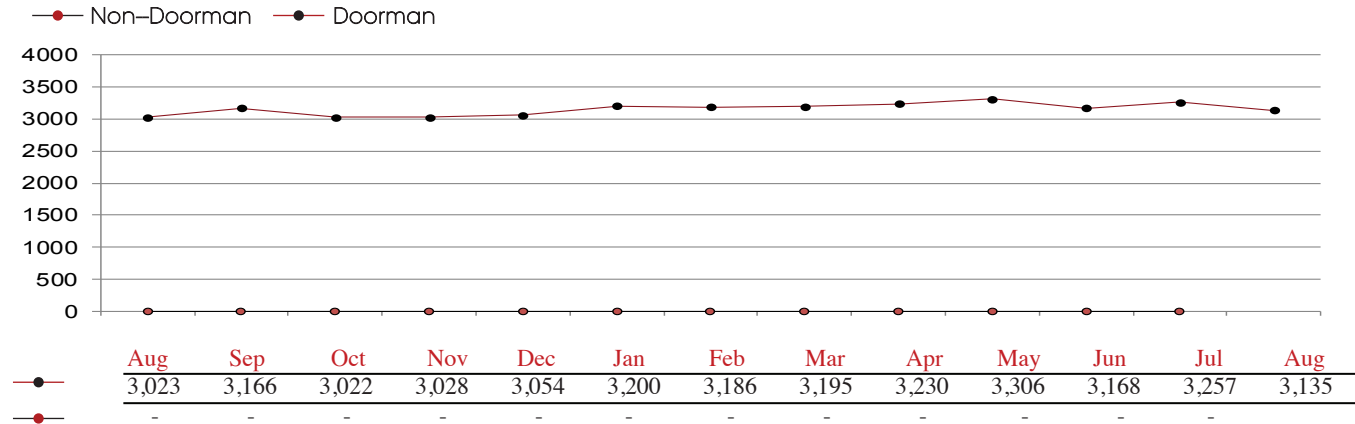
Manhattan Two-Bedroom Price Trends Over 13 Months



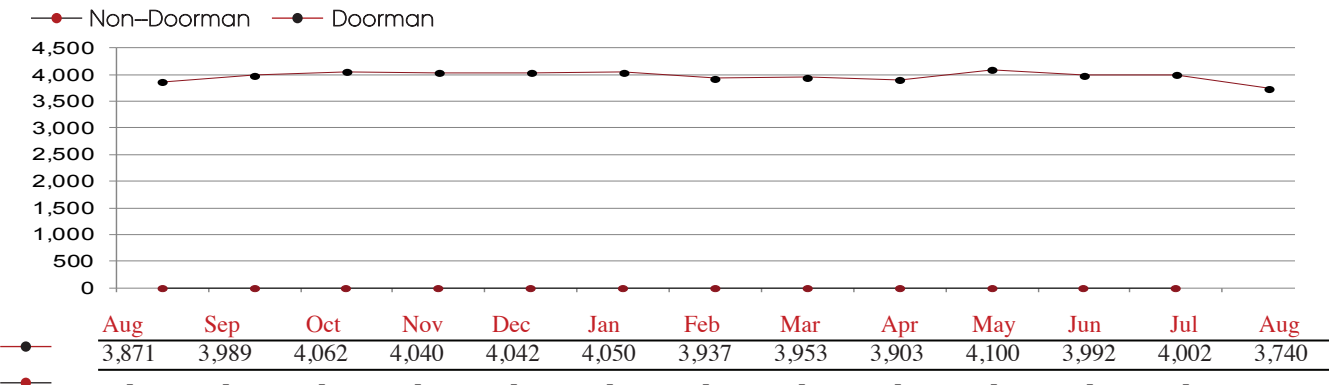
BATTERY PARK CITY

- One bedroom and two bedrooms prices decreased the most this month, by 6.6% and 7.4%, respectively. Both drops were the largest of each of their unit type; one bedroom doorman units and two bedroom doorman units.
- Since last year, prices in Battery Park City have decreased 4.5%.

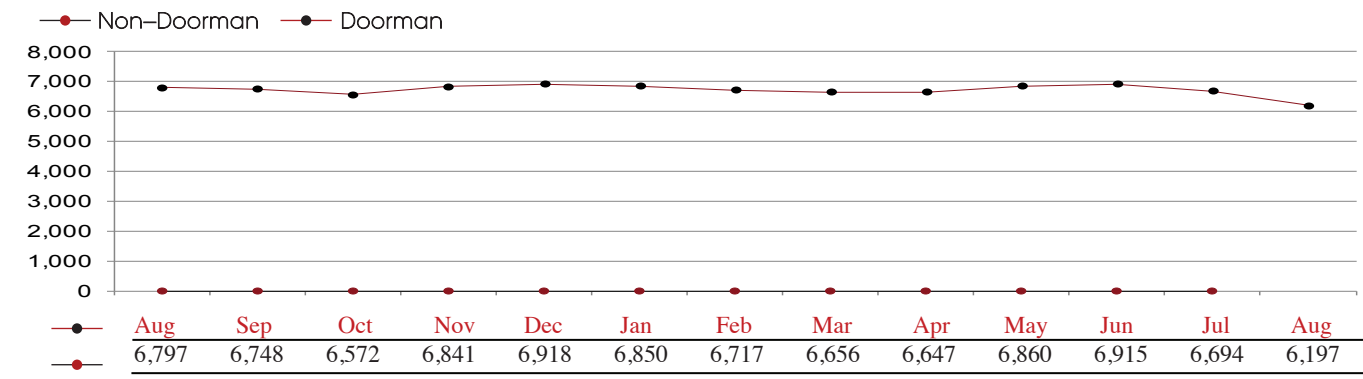
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months



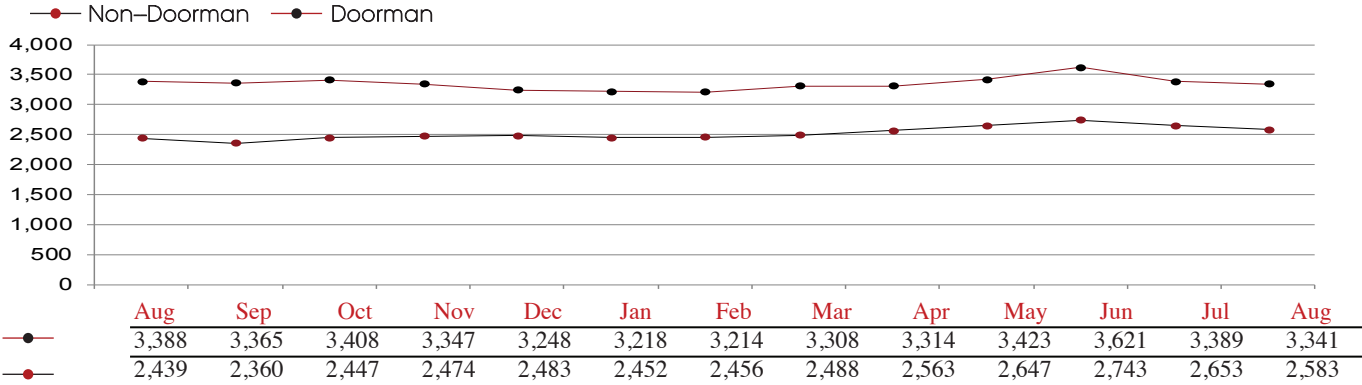
Battery Park City Two-Bedroom Price Trends Over 13 Months



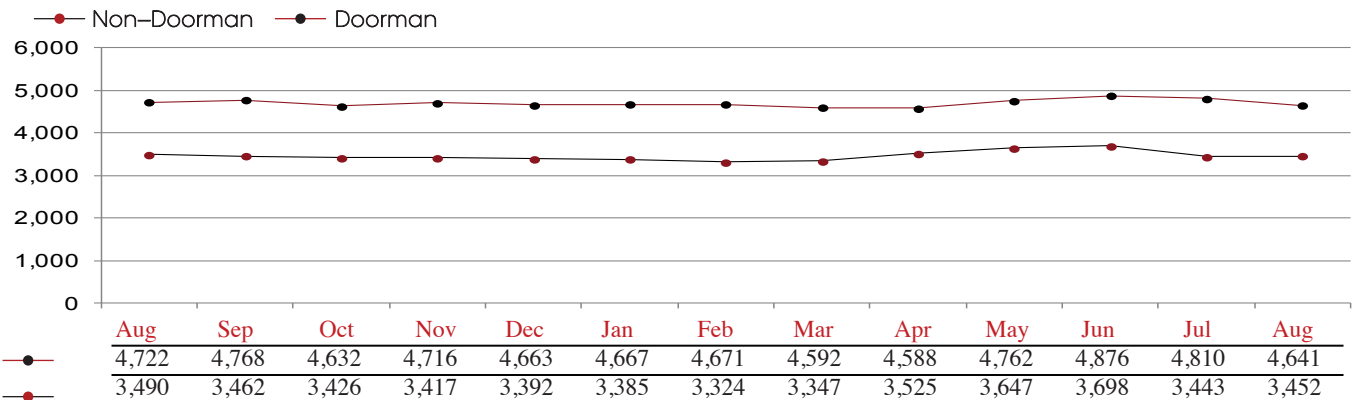
CHELSEA

• Prices have remained relatively stable over the last year, decreasing an average of only 0.3%. Over the last month, price changes were also fairly minimal, the greatest being a 3.5% decrease in the price of one bedroom doorman units, and the smallest being a 0.3% increase in the price of one bedroom non doorman units.

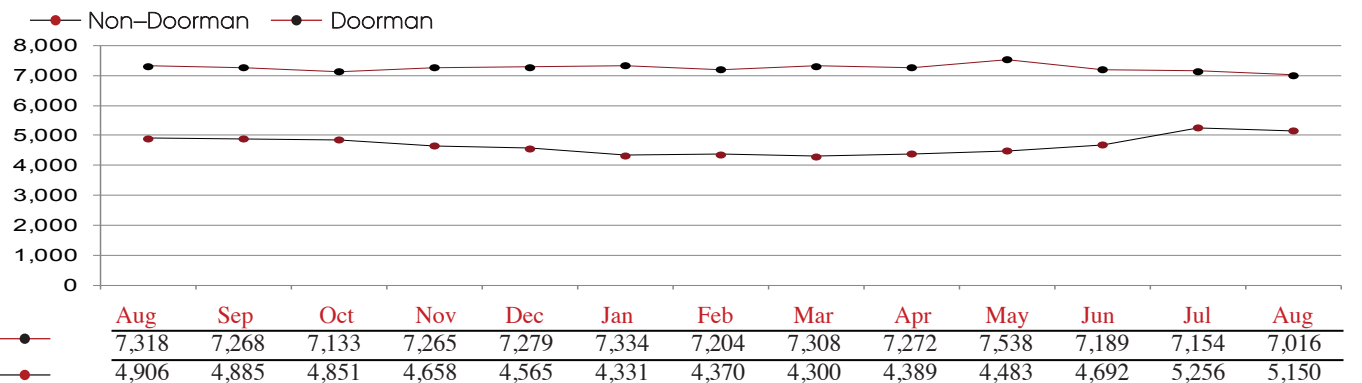
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months



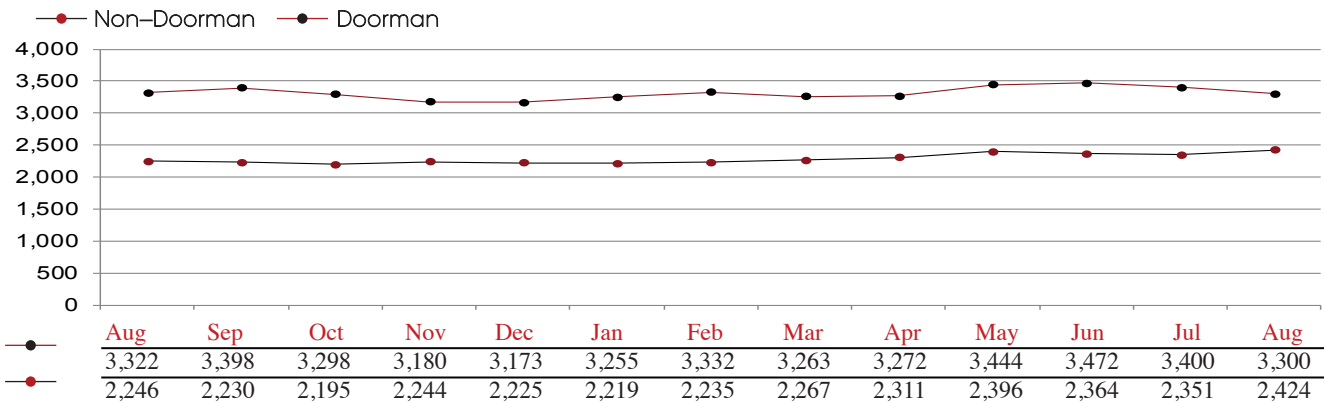
Chelsea Two-Bedroom Price Trends Over 13 Months



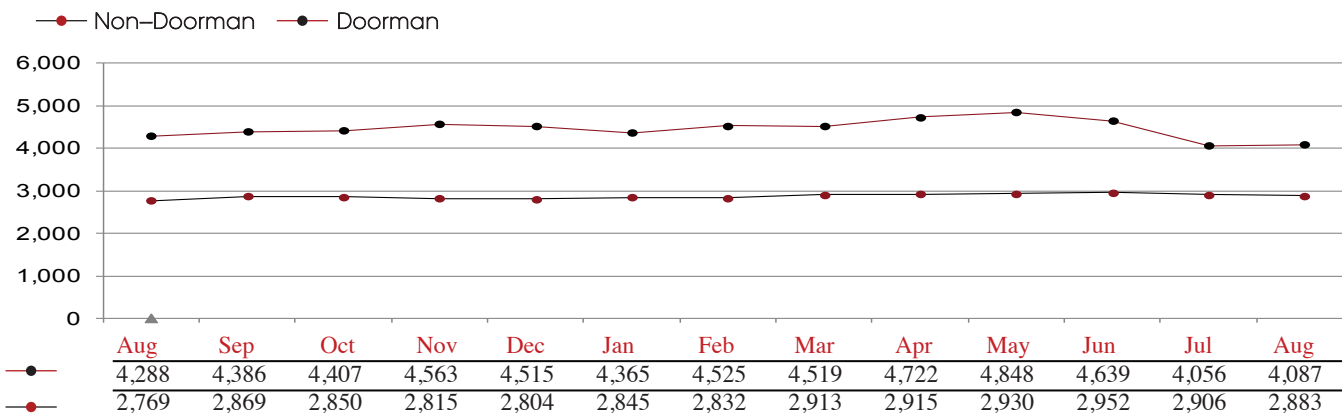
EAST VILLAGE

• Price changes were small this month, averaging a 0.8% decrease over the last month. Prices have remained stable since last August as well, rising only 0.4%.

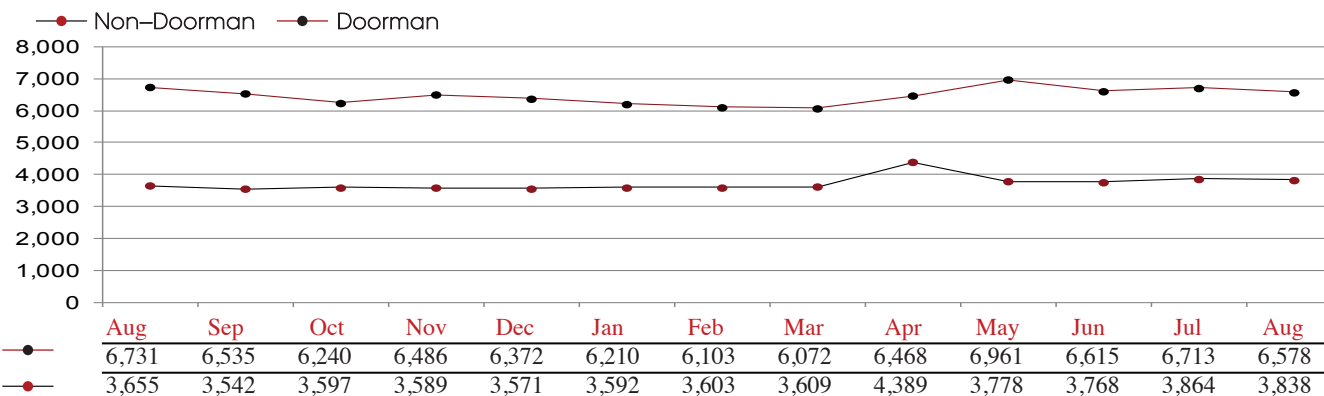
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months



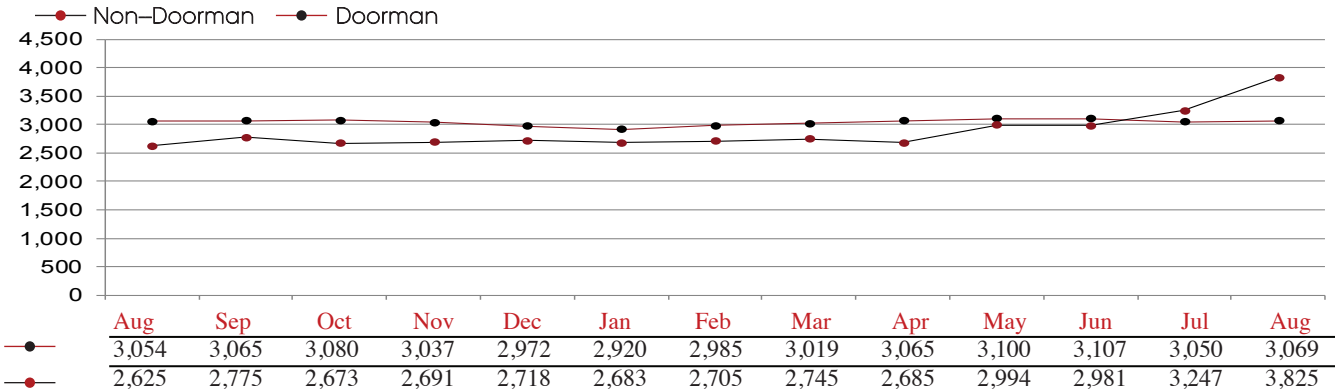
East Village Two-Bedroom Price Trends Over 13 Months



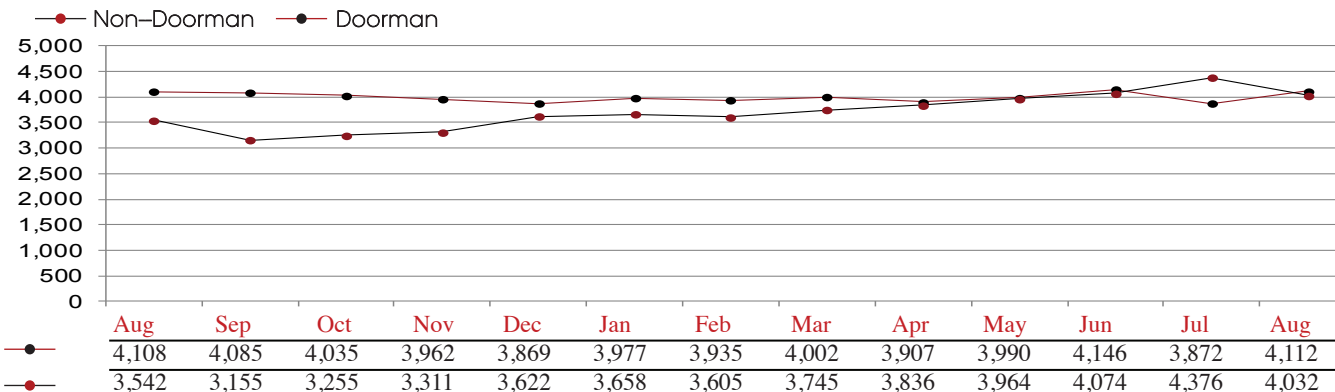
FINANCIAL DISTRICT

• Although prices only increased an average of 2.3% this month, price changes varied greatly between unit type. The largest change of any neighborhood occurred in the Financial District this month- an increase of 17.8% in the price of studio non doorman units. The greatest change in the price of one bedroom non doorman units was also in the Financial District this month- a decrease of 7.8%. Prices in the Financial District have increased an average of 8.0% over the last twelve months.

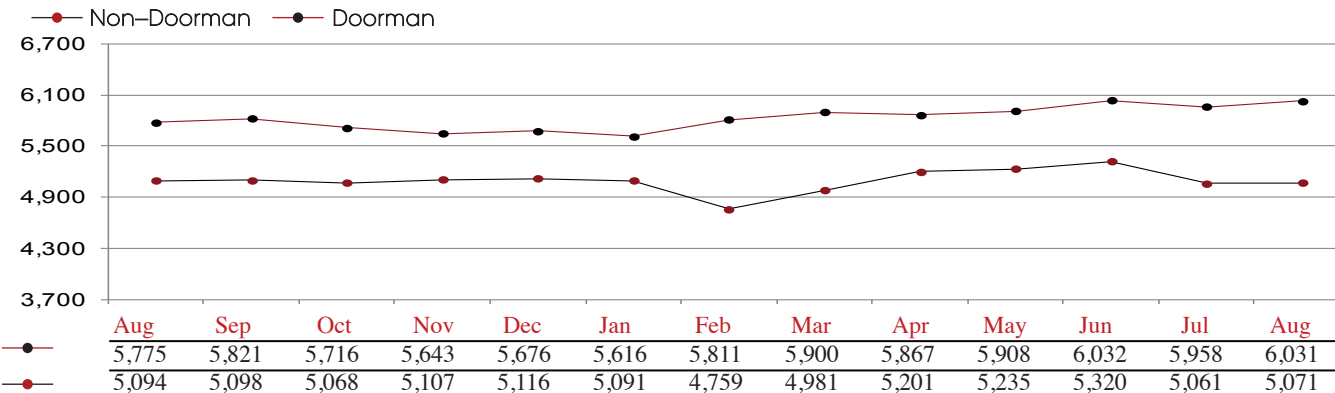
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months



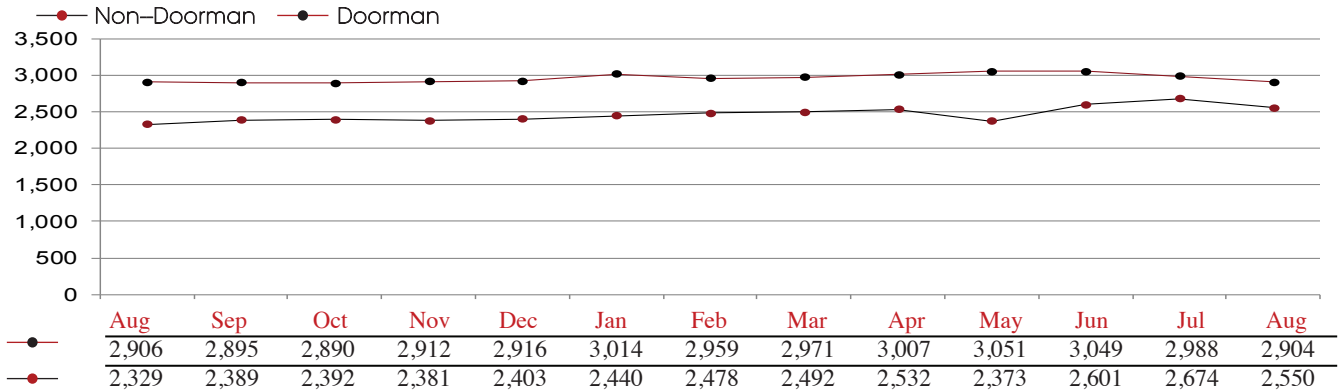
Financial District Two-Bedroom Price Trends Over 13 Months



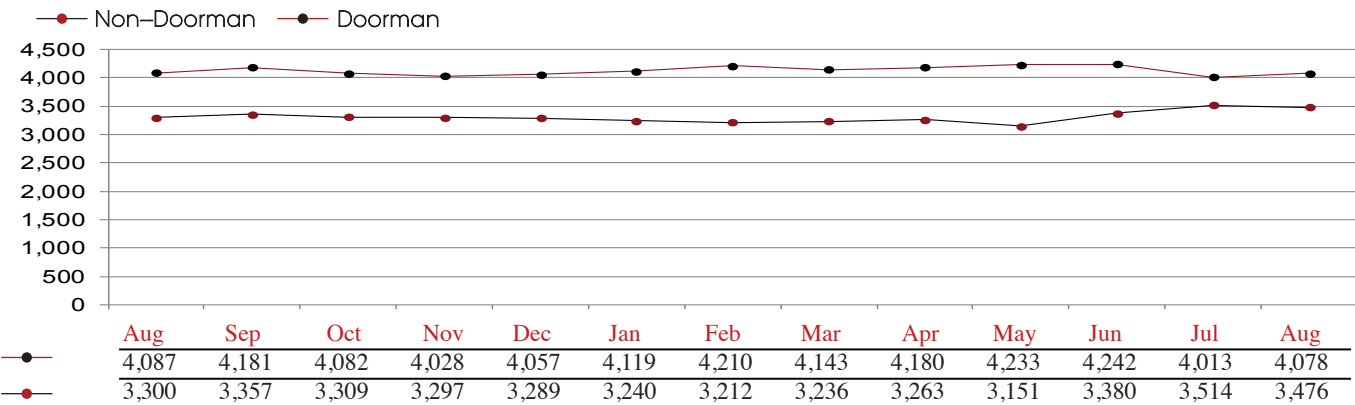
GRAMERCY PARK

• Prices in Gramercy this month increased an average of 0.9%. The largest change this month was in the price of two bedroom doorman units- an increase of 6.1%. Prices have increased 0.3% over the last year.

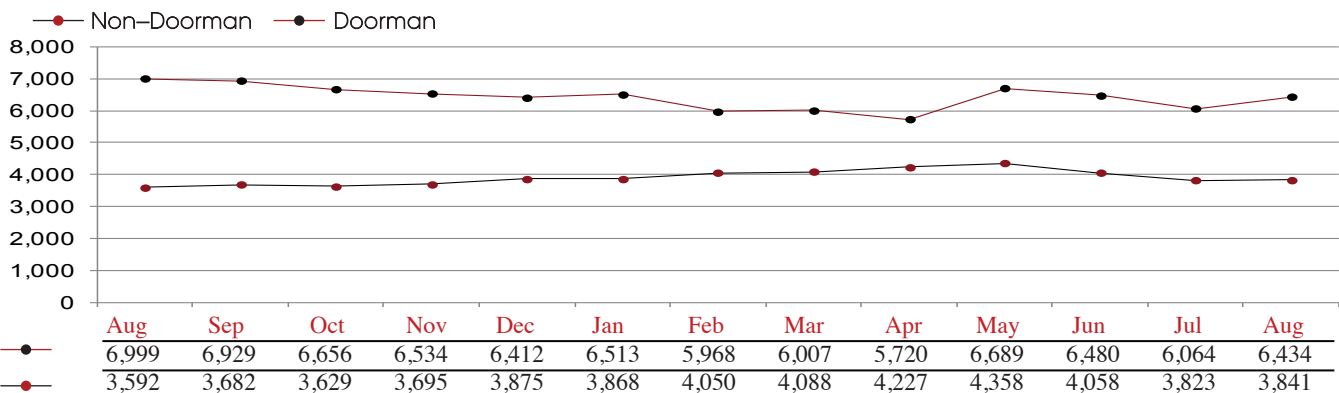
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months



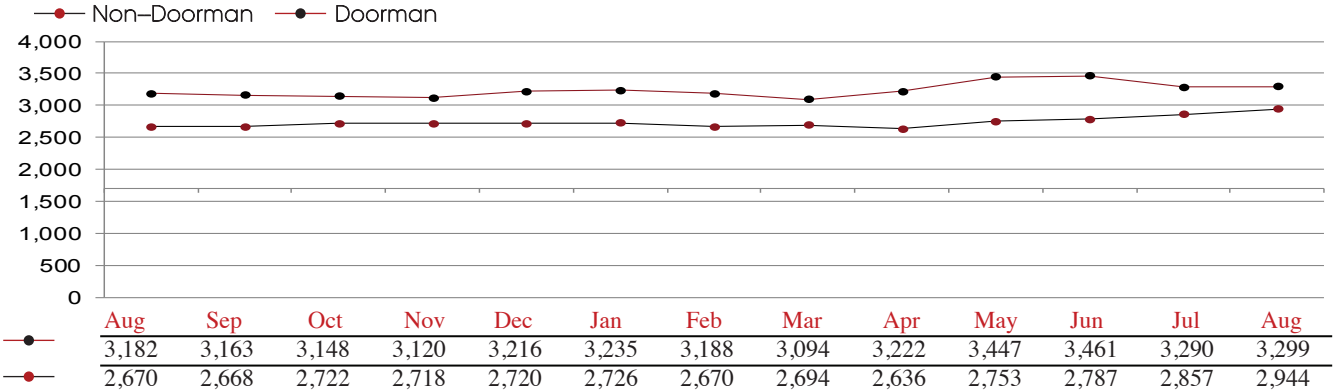
Gramercy Park Two-Bedroom Price Trends Over 13 Months



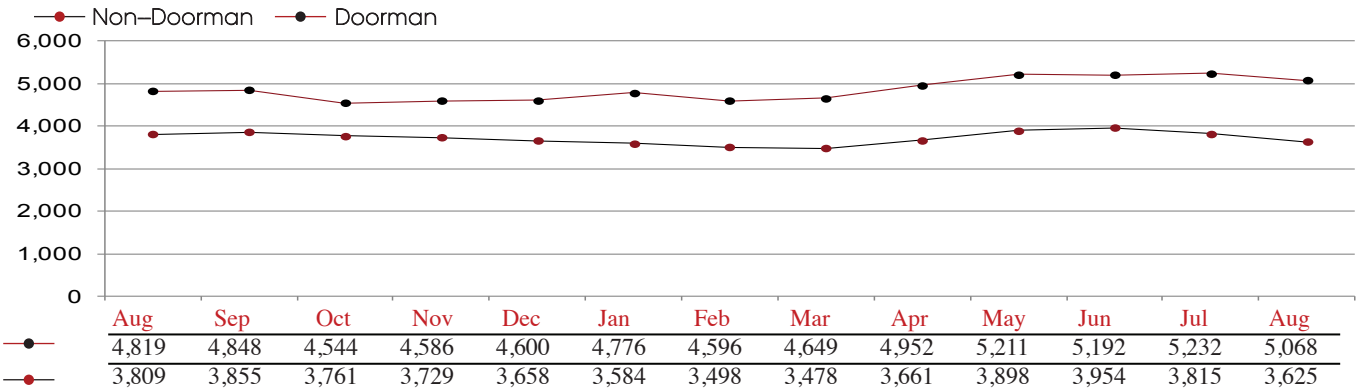
GREENWICH VILLAGE

• Prices have increased by 2.9% over the last year, and have decreased by 1.2% this month. If this monthly change is broken down by unit type, changes are not severe. The largest change was a 5.0% decrease in the price of one bedroom non doorman units.

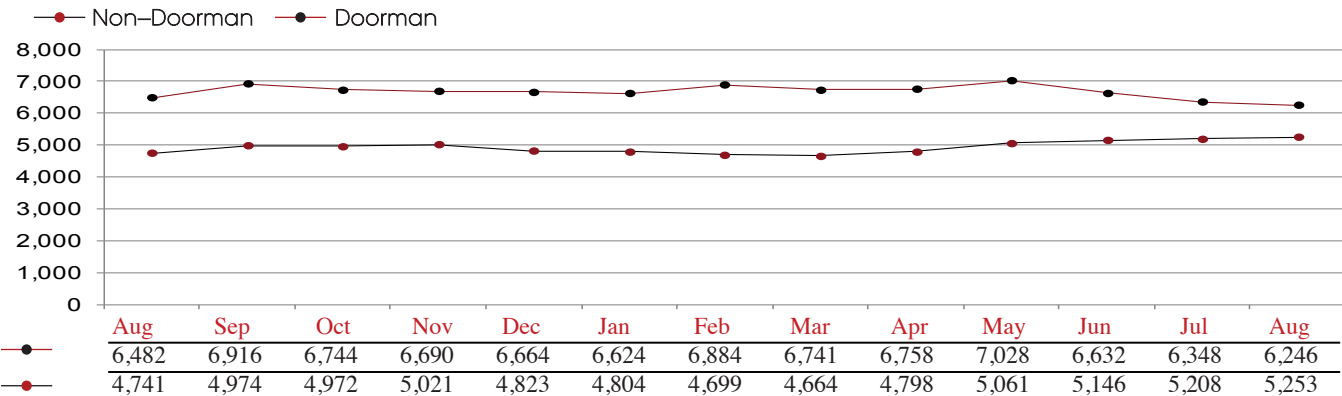
Greenwich Village Studio Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months



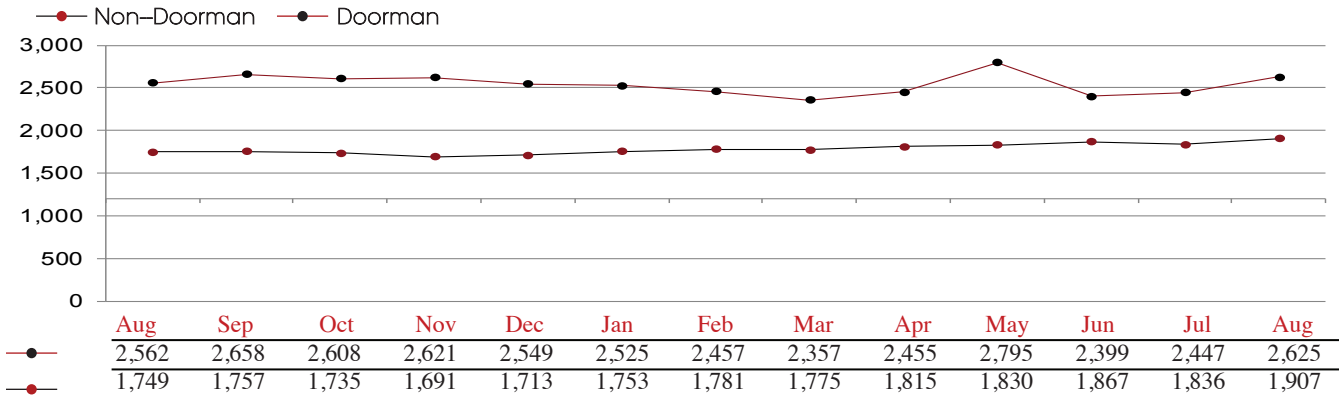
Greenwich Village Two-Bedroom Price Trends Over 13 Months



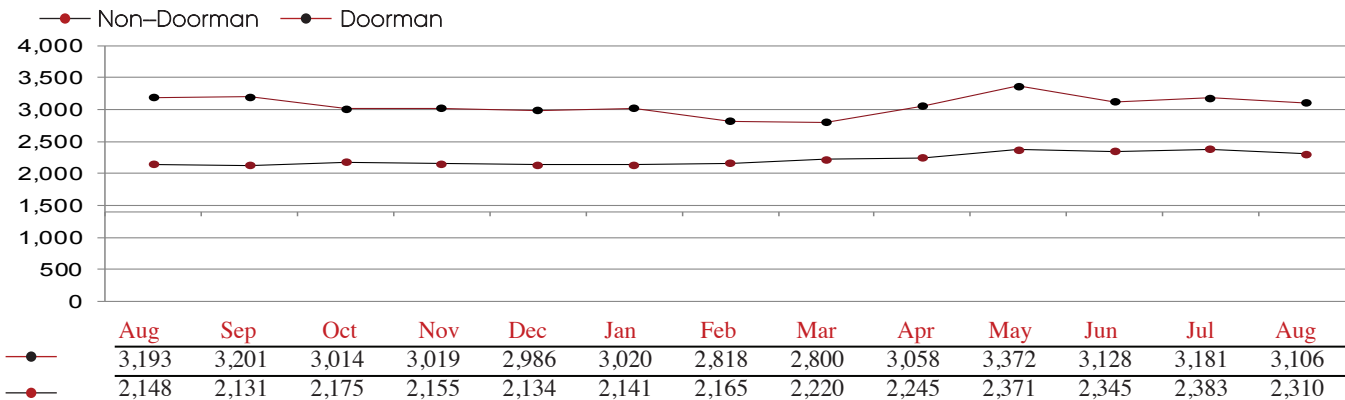
HARLEM

• The largest price change this month was the 7.3% increase in the price of studio doorman units, and the smallest price change was the 1.1% increase in the price of two bedroom non doorman units. The average change this month was +0.2% and -0.4% over the last twelve months.

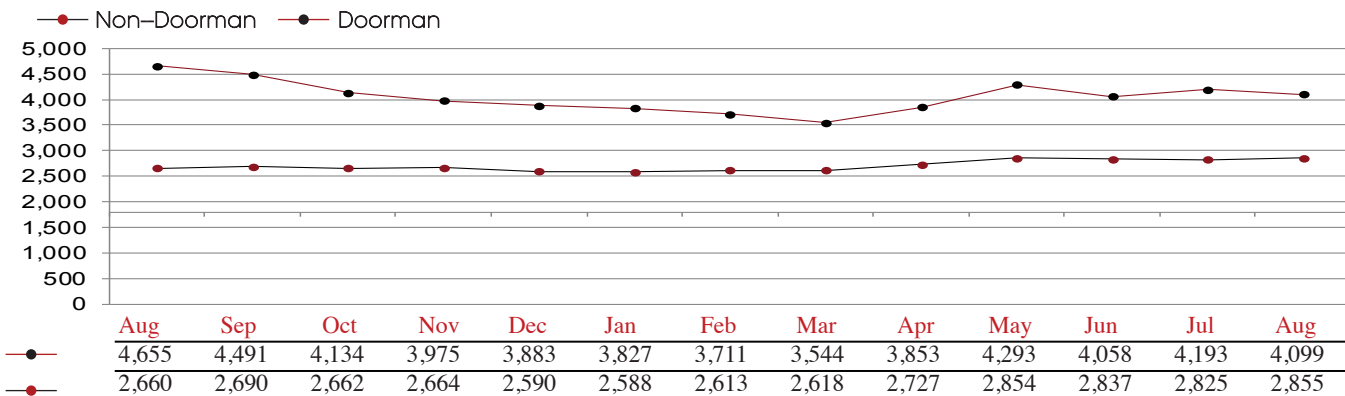
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months



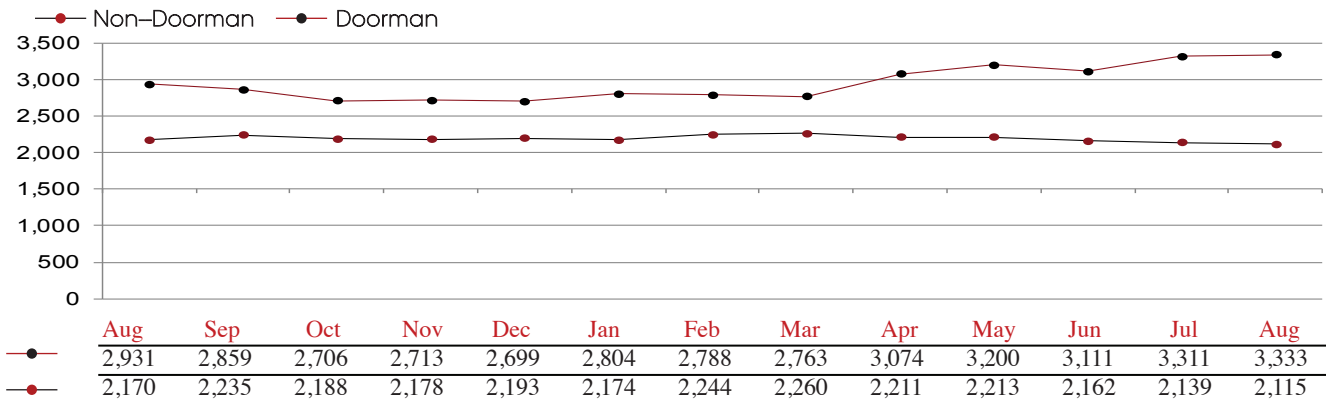
Harlem Two-Bedroom Price Trends Over 13 Months



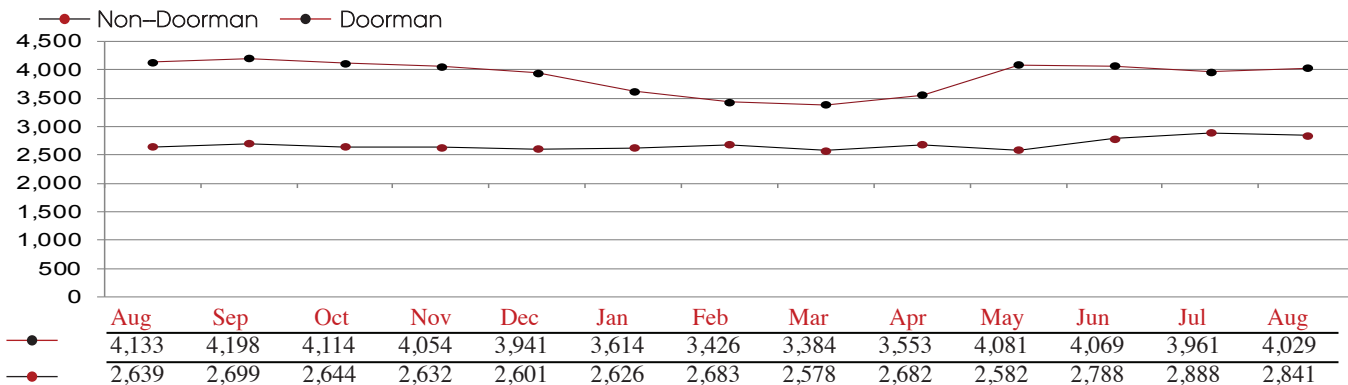
LOWER EAST SIDE

• While the prices of two bedroom non doorman units increased by 6.0% over the last month, changes in all other types of units were no more than by 2.1% (increase or decrease), marking a relatively stable month. Prices have also been stable over the last year, decreasing by 1.7% on average.

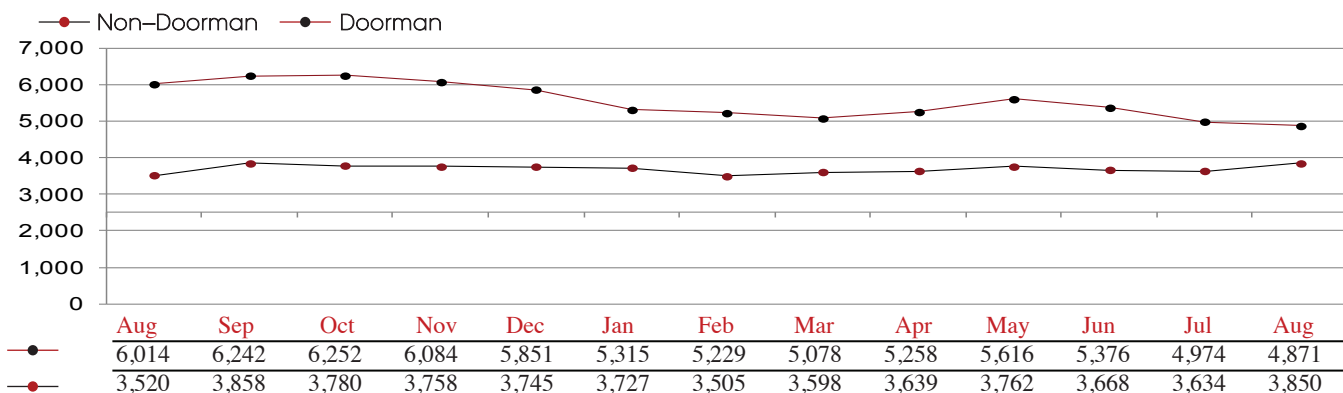
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months



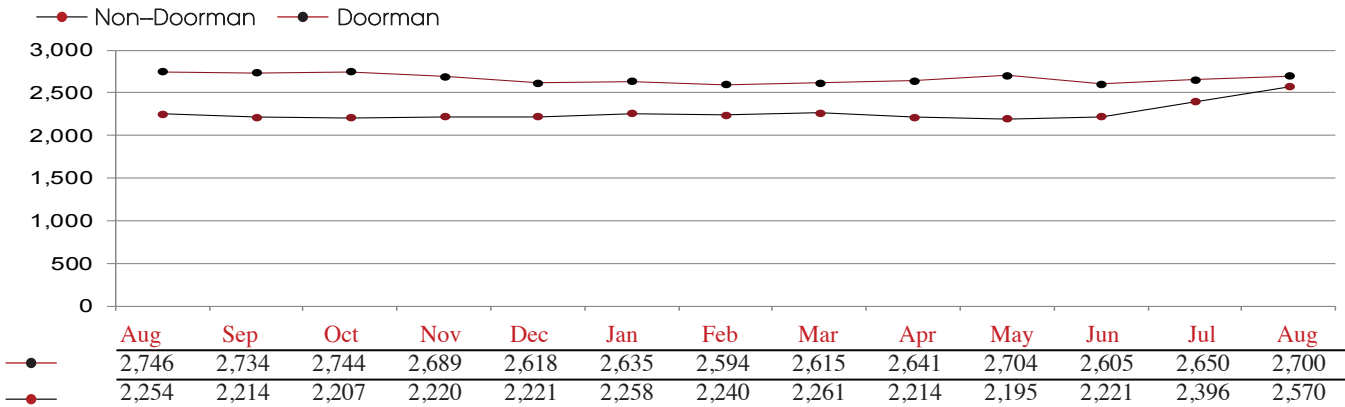
Lower East Side Two-Bedroom Price Trends Over 13 Months



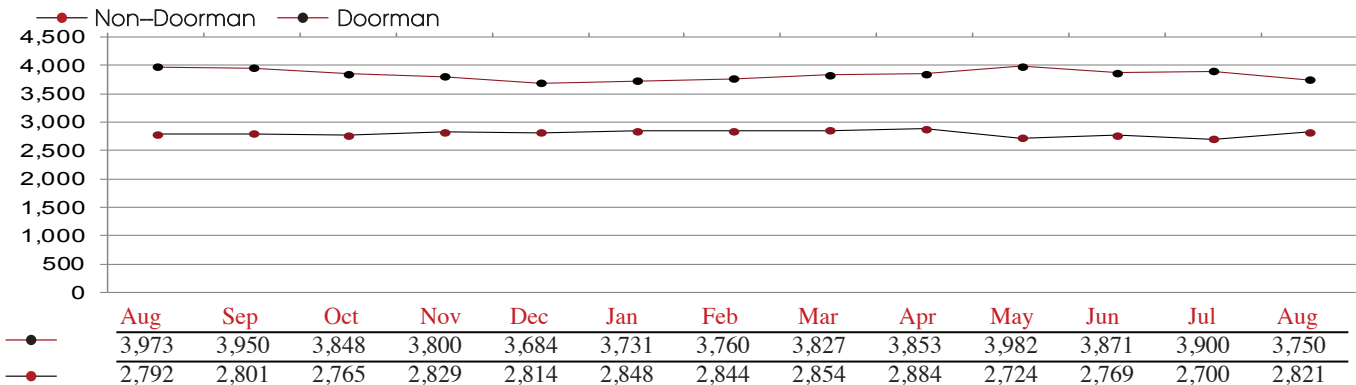
MIDTOWN EAST

- The prices of studio non doorman units increased by 7.3% this month, followed by a 4.5% increase in the price of one bedroom non doorman units. On average prices decreased by 0.2% this month.
- Prices have remained relatively stable in Midtown East, decreasing by only 0.3% over the last year.

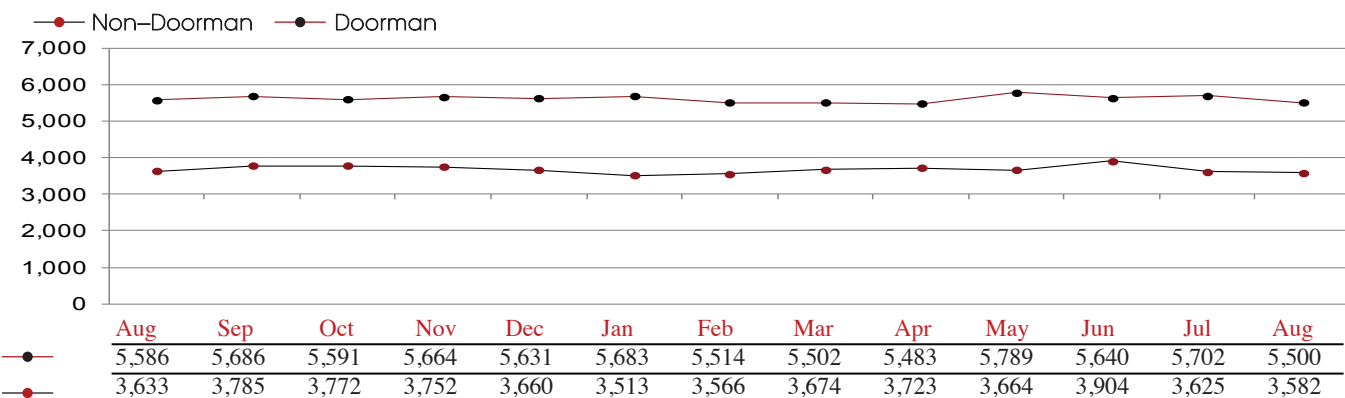
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months



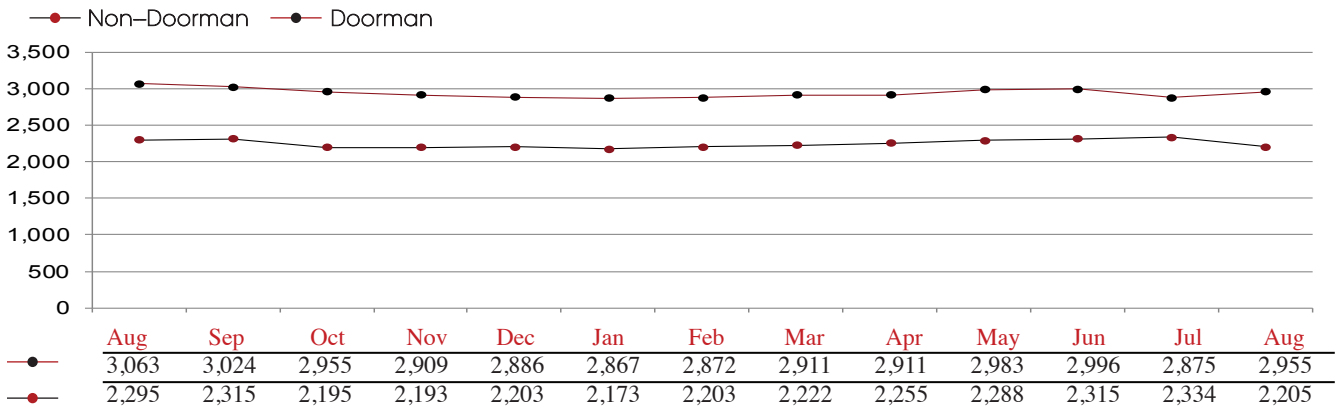
Midtown East Two-Bedroom Price Trends Over 13 Months



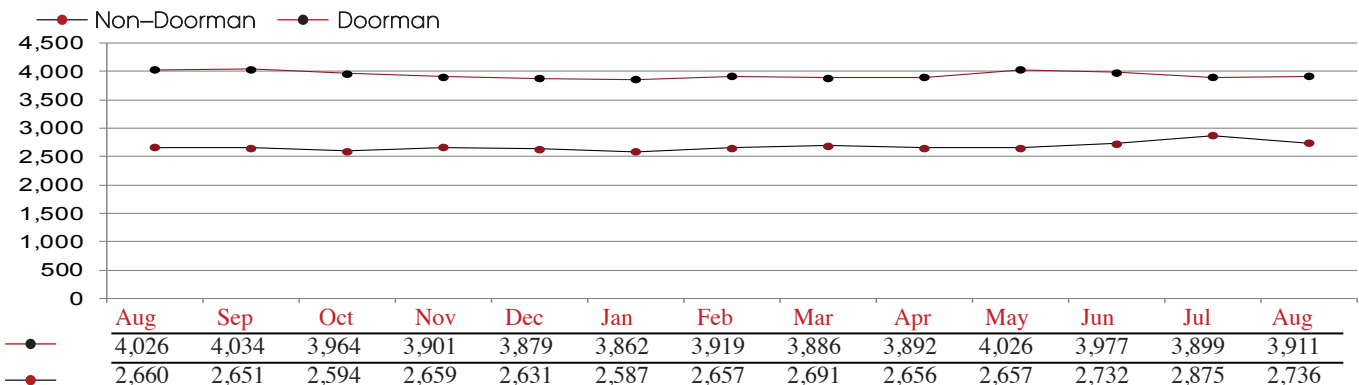
MIDTOWN WEST

• Prices in Midtown West have decreased by 2.5% over the last year and by 0.7% over the last month. The largest changes this month were the 5.5% and 4.8% decreases in the prices of studio non doorman units and one bedroom non doorman units, respectively.

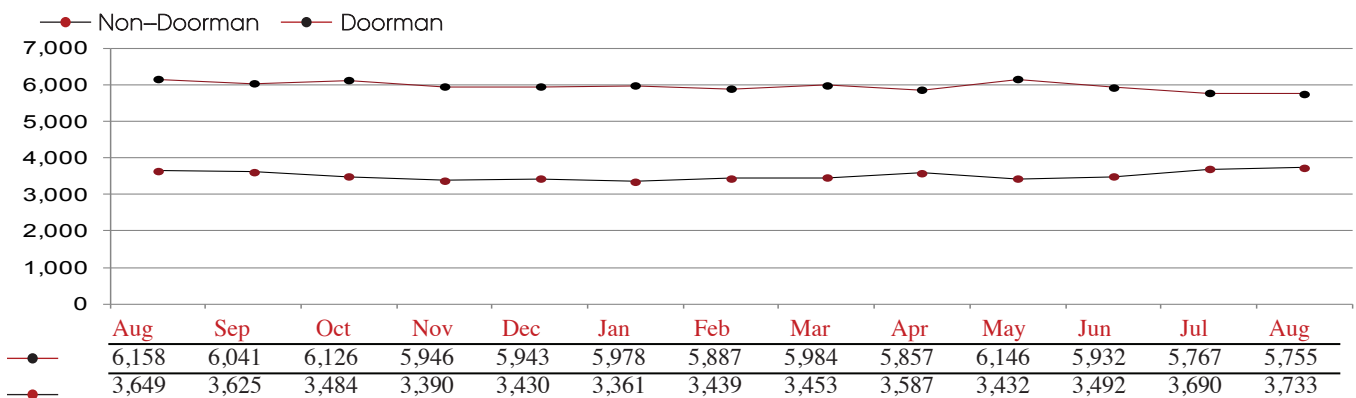
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months



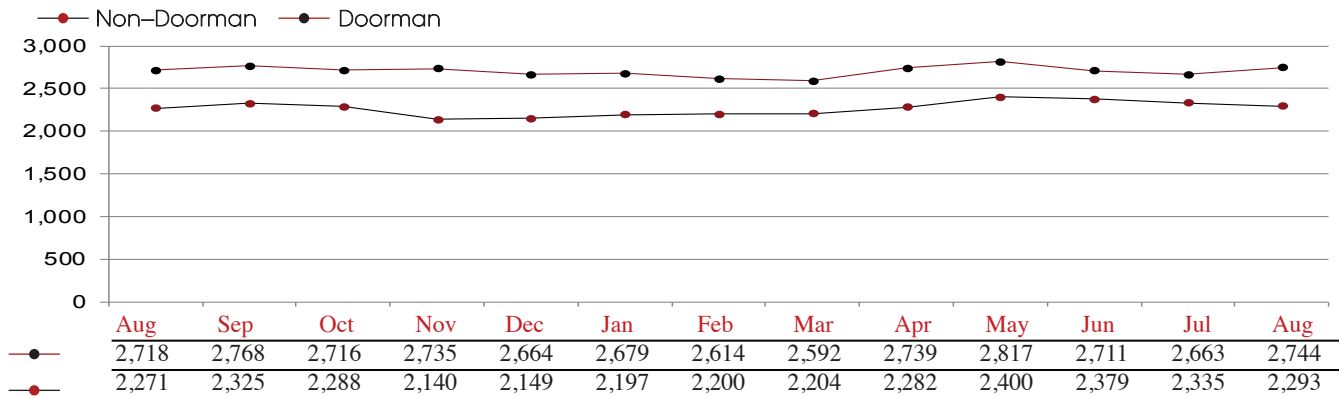
Midtown West Two-Bedroom Price Trends Over 13 Months



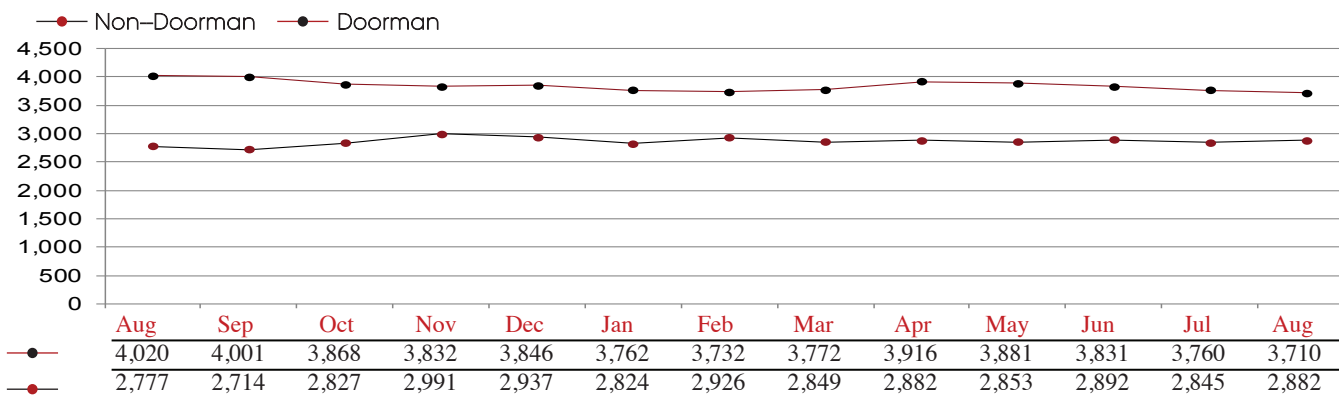
MURRAY HILL

• Prices in Murray Hill have decreased by 2.0% over the last year and have increased by 0.2% over the last month. Changes in the prices of different types of units were minimal, with a maximum change of +3.1% in the price of studio doorman units.

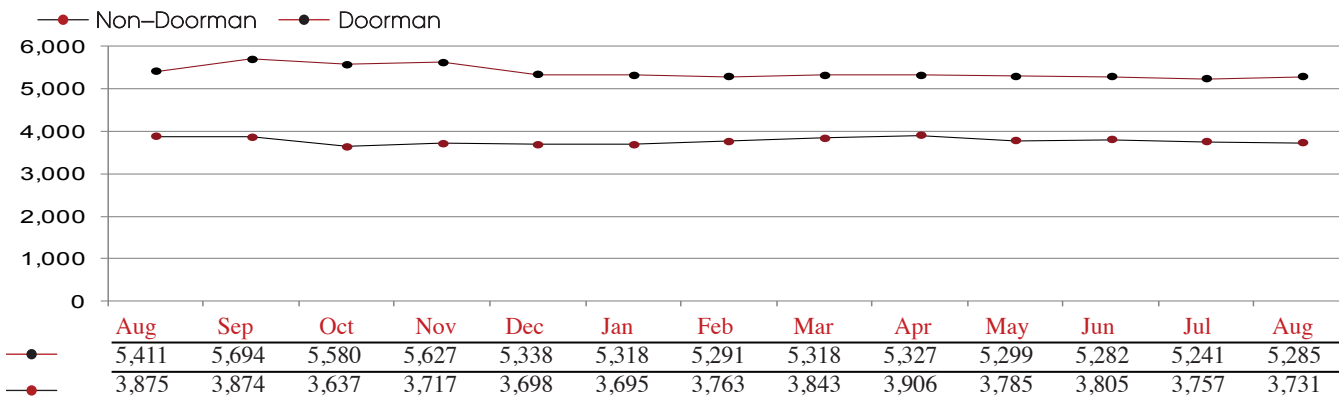
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



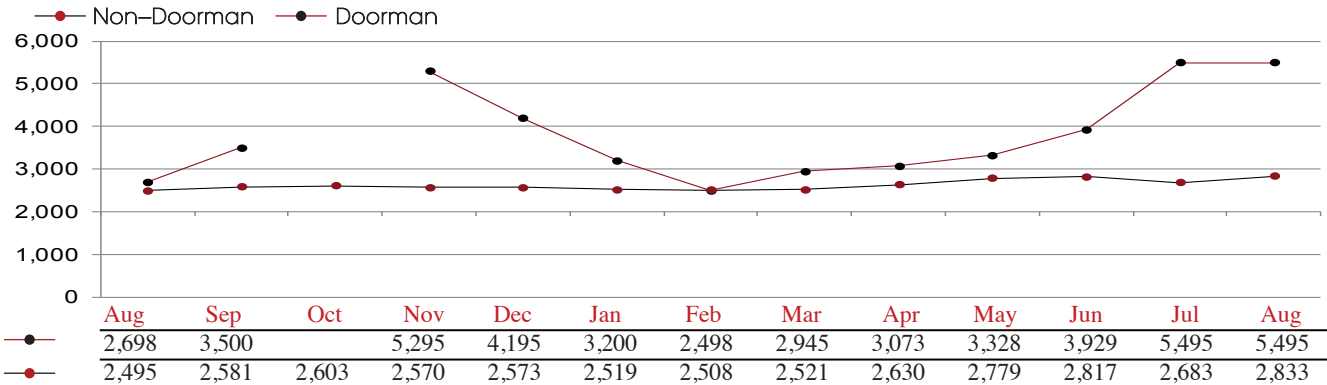
Murray Hill Two-Bedroom Price Trends Over 13 Months



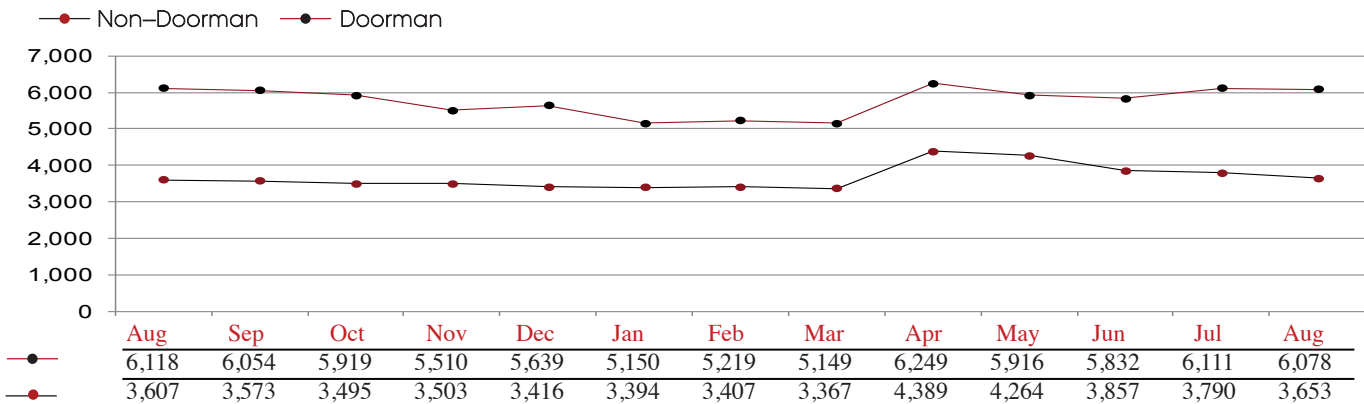
SOHO

• Prices have increased 14.8% over the last year, and by 1.5% over the last month. The largest price increases this month were by 5.6% and 5.8%, in the price of studio non doorman units and two bedroom doorman units, respectively. These large changes can be attributed in part to low inventory.

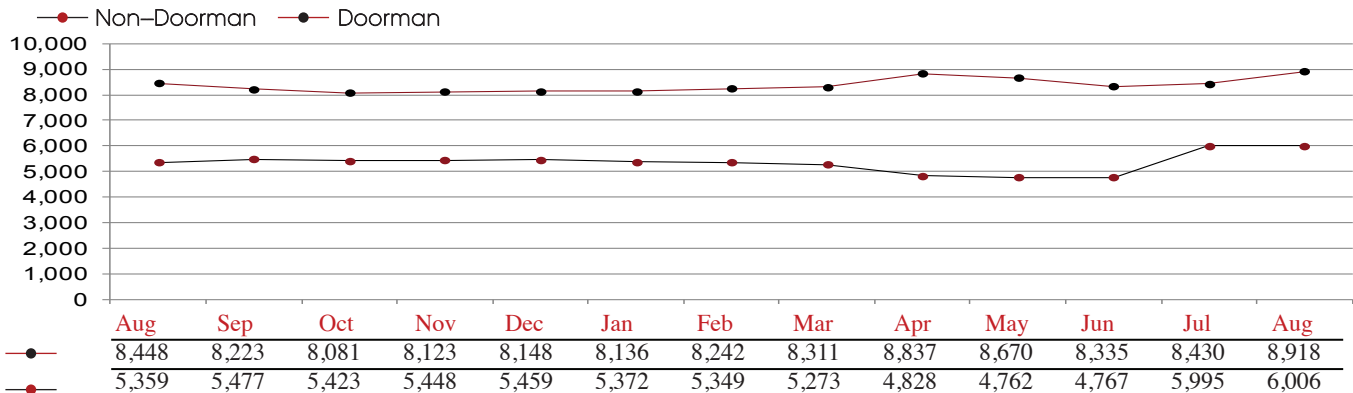
SoHo Studio Price Trends Over 13 Months



SoHo One-Bedroom Price Trends Over 13 Months



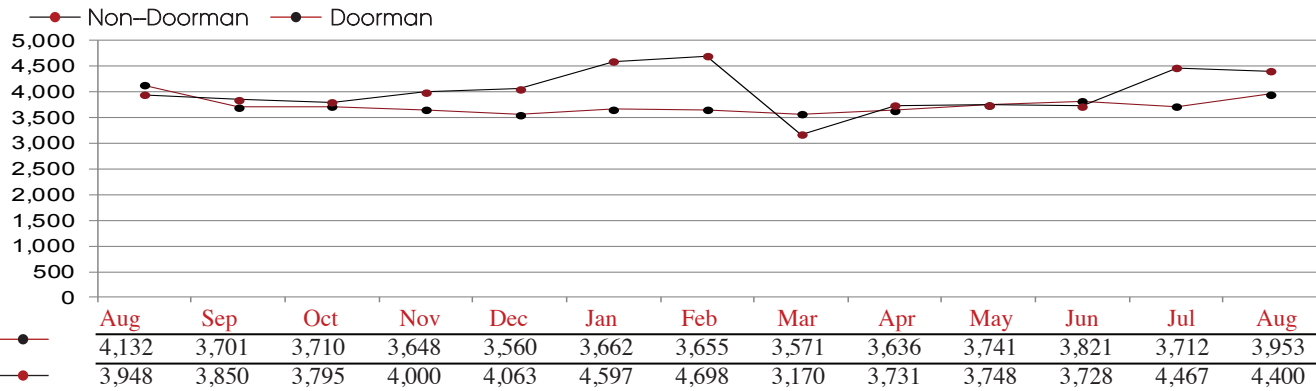
SoHo Two-Bedroom Price Trends Over 13 Months



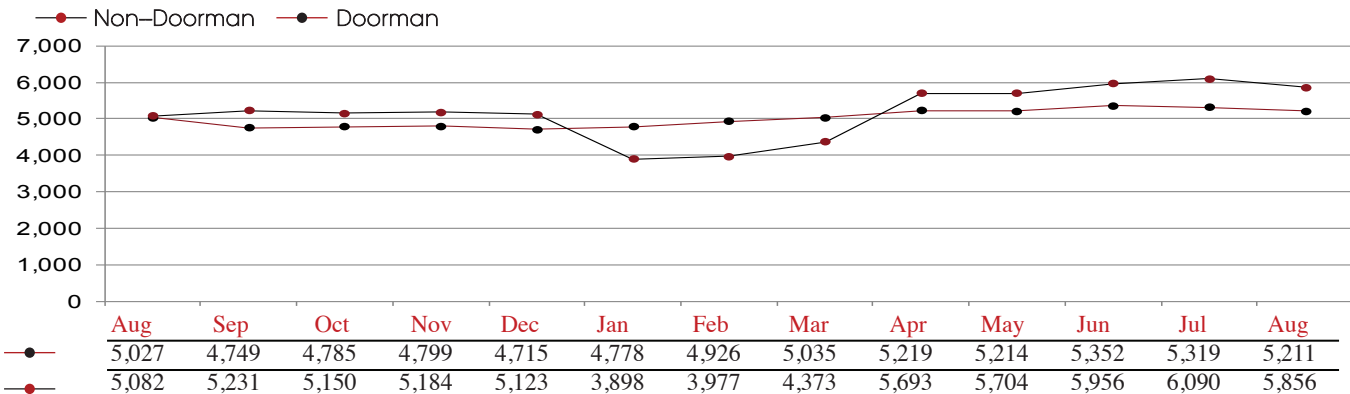
TRIBECA

• Prices have increased 2.8% over the last year. Changes in two bedroom prices were very minimal- non doorman unit prices fell 0.003%, and doorman unit prices rose 0.8%. Over the last month, prices have decreased an average of 0.3%.

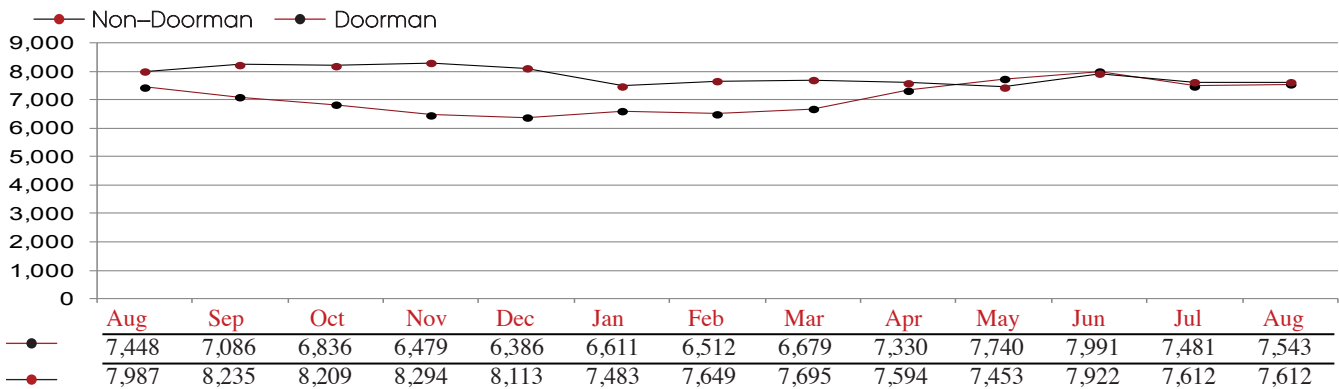
TriBeCa Studio Price Trends Over 13 Months



TriBeCa One-Bedroom Price Trends Over 13 Months



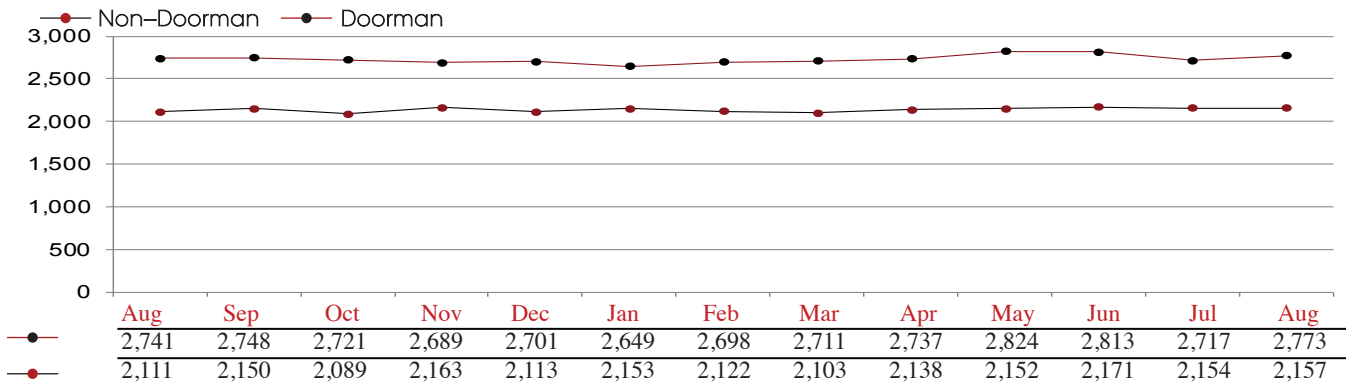
TriBeCa Two-Bedroom Price Trends Over 13 Months



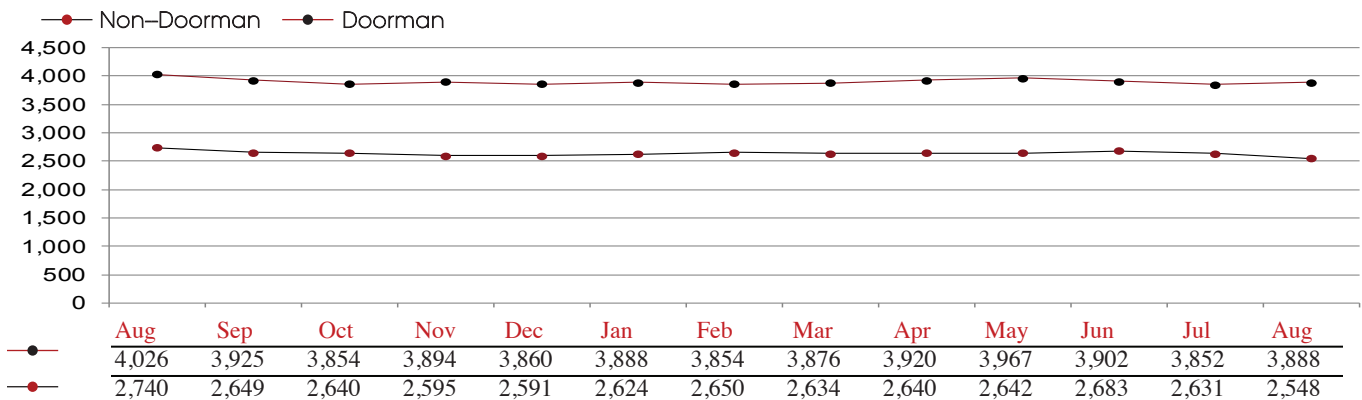
UPPER EAST SIDE

• Prices have remained stable over the last month, changing by no more than 3.1% (the price of one bedroom non doorman units fell 3.1%). Studio non doorman prices, for instance, increased by only 0.1%, and two bedroom non doorman prices have decreased by only 0.6%. Since last August, prices on the Upper East Side have decreased by 2.7%.

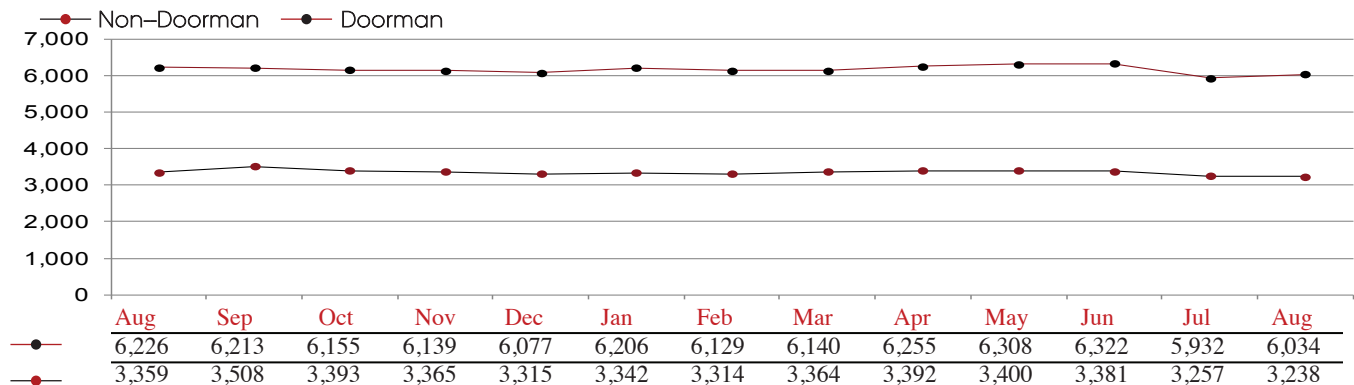
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months



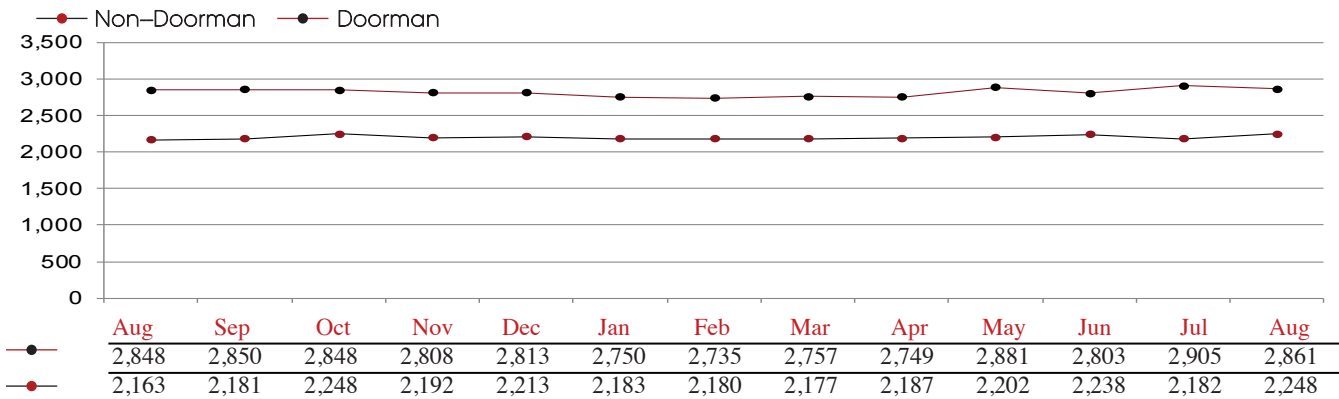
Upper East Side Two-Bedroom Price Trends Over 13 Months



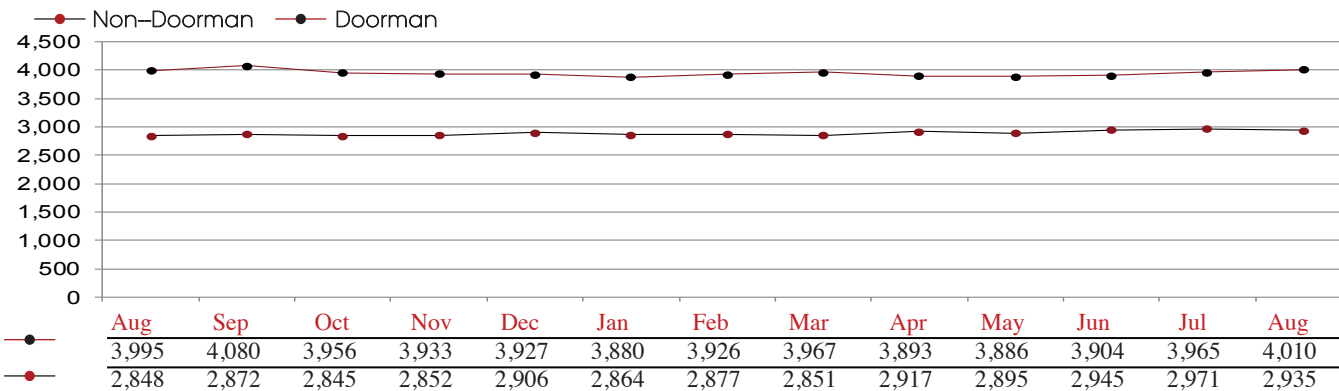
UPPER WEST SIDE

• Over the last year, Upper West Side Prices have increased by 1.5%. Over the last month, prices have decreased by an average of 0.2%. Studio non doorman prices changed the most over the last month, up 3.0% since July.

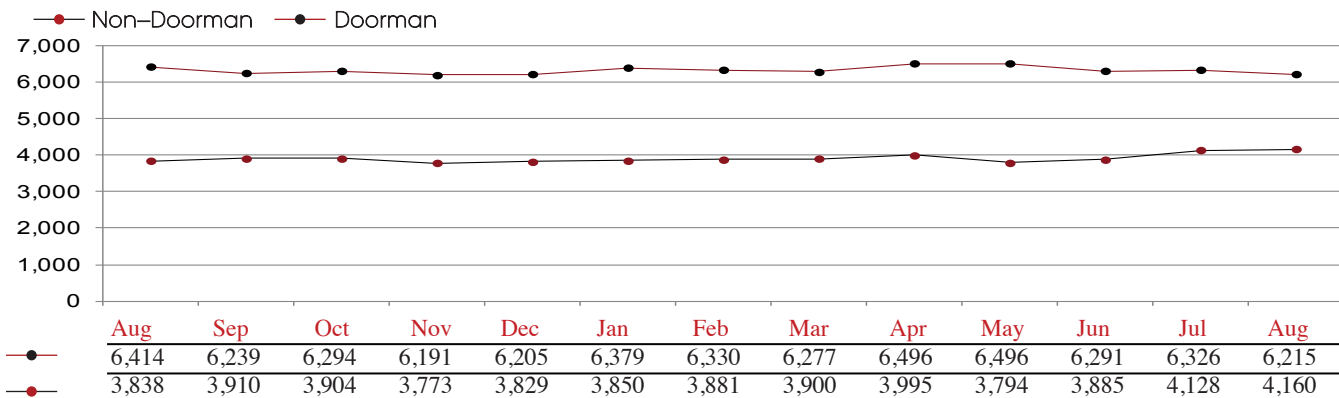
Upper West Side Studio Price Trends Over 13 Months



Upper West Side One-Bedroom Price Trends Over 13 Months



Upper West Side Two-Bedroom Price Trends Over 13 Months



THE REPORT EXPLAINED

The Manhattan Rental Market Report™ compares fluctuation in the city's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the NYC apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Manhattan.



The Manhattan Rental Market Report™ is based on data cross-sectioned from over 10,000 currently available listings located below 125th Street and priced under \$10,000, with ultra-luxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR. com) and R.O.L.E.X. (Real Plus).

Author: MNS has been helping Manhattan & Brooklyn landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

Contact Us Now: 212.475.9000

Note: All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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